

Zurich, 1 July 2009

## **Swiss Life discloses embedded value on market consistent basis**

**Starting from the reporting period 2008, Swiss Life has changed its embedded value disclosure from a traditional to a market consistent basis (MCEV). The resulting MCEV per share is CHF 207 as at 31 December 2008.**

The scope of the market consistent embedded value (MCEV) is the Swiss Life Group, as was the case with the traditional embedded value disclosure. The life and health business is basically covered by the MCEV methodology, whereas the other entities – essentially Swiss Life Holding, AWD and Swiss Life's Asset Management units – are valued by their IFRS equity. Swiss Life adopted the MCEV framework defined by the CFO Forum in June 2008, with several adaptations, due to the capital market distortions experienced towards the end of 2008.

The Group MCEV is 25% lower than the traditional embedded value and amounts to CHF 6.3 billion as at 31 December 2008. This corresponds to a value per share of CHF 207, compared to CHF 241 under the traditional embedded value disclosure. This difference is mainly attributable to the change in methodology, most prominently the explicit valuation of financial options and guarantees on a market consistent basis.

For Swiss Life, the MCEV represents a further step towards implementing a unified framework for product management, performance management, planning, risk and capital management, as well as asset and liability management.

Swiss Life's Embedded Value Report 2008 can be found at [www.swisslife.com/mcev2008](http://www.swisslife.com/mcev2008)

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## **Swiss Life**

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international high net worth individuals.

The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium- and high-income client segments and offers its clients independent financial advisory services in ten countries.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 9000.

### **Cautionary statement regarding forward-looking information**

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors which may result in a substantial divergence between the actual results, financial situation, development, performance or expectations of Swiss Life and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers are cautioned that these statements are only projections and that no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person connected or otherwise associated with Swiss Life makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this publication. Neither Swiss Life nor any of the aforementioned persons shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. Furthermore, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.